

FOR IMMEDIATE RELEASE

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**STATEMENT OF KENNETH W. DAM
NOMINEE TO BE DEPUTY SECRETARY OF THE TREASURY
TO THE COMMITTEE ON FINANCE
UNITED STATES SENATE**

Chairman Grassley, Ranking Member Baucus, and members of the Senate Finance Committee, I am grateful for the opportunity to appear before you today in connection with my nomination to be Deputy Secretary of the Treasury. I am honored that President Bush has asked me to serve in this important position, and I thank you for the privilege of appearing before you today.

Mr. Chairman, I have a deep and great respect for public service. And while I could not imagine the road my career would take when I grew up on a small farm in Kansas, among my other life experiences I have been most fortunate to serve our country and to make close friends during my years with the federal government. Here is how I arrived before you today:

After graduating from the University of Chicago Law School in 1957, I served as a law clerk to U.S. Supreme Court Justice Charles Whittaker and then joined a New York law firm. I became a faculty member of the University of Chicago Law School in 1960, and in 1971 I left to become Assistant Director of the Office of Management and Budget for national security and international affairs. After two years, I was appointed Executive Director of the Council on Economic Policy, responsible for coordination of U.S. domestic and international economic policy, under the leadership of the Chairman of that Council, George P. Shultz.

I returned to the University of Chicago Law School at the end of 1973 and was named Provost of the University in 1980. In 1982, I was appointed Deputy Secretary of State. After three years of implementing President Reagan's foreign policy initiatives, I departed for IBM, where I worked as a corporate vice president until 1992.

In 1992, I took a leave from IBM to serve, on an interim basis, as president and CEO of the United Way of America in order to clean up a scandal in that organization and to put into place a new system of controls and governance. Once I accomplished that goal, I returned to the teaching of law.

Members of the committee, this nomination appeals to me for three fundamental reasons.

First, I believe deeply in President Bush's vision for economic prosperity and security for our nation. I strongly support the tenets of his plan: tax cuts that tear down the barriers to the middle class, debt reduction, and a secure Social Security system. In addition, I would like the opportunity to be an active advocate for the President, who understands our nation's international role and its responsibility for a more open and vibrant world economy.

Second, I look forward to the prospect of working side by side again with my long-time friend Paul O'Neill. In a distinguished career, Paul has earned a reputation as a straight shooter, an innovator, and a deep thinker. I value his conviction and leadership, and I would be proud to serve with him again.

And third, I would be privileged to join the ranks of the Treasury Department, whose employees are known throughout government for their dedication and professional excellence. The Department boasts a rich legacy, and I hope to gain your agreement to allow me to be associated with that heritage.

Thank you once again, Mr. Chairman, for the privilege of appearing before this committee. If I am confirmed, I assure you that I will work closely and with enthusiasm with you and the members of the Committee in the coming months. I would be pleased to respond to questions.